



Entered on Docket
October 23, 2009

A handwritten signature in black ink, reading "Bruce A. Markell".

Hon. Bruce A. Markell
United States Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF NEVADA

In re:

Anthony Mosley,

Debtor.

)
) CASE NO.: 09-26633-BAM
) (Chapter 11)
)
) Hearing Date: October 13, 2009
) Hearing Time: 9:30 a.m.
)
)

**ORDER GRANTING MOTION TO VALUE COLLATERAL,
"STRIP OFF" AND MODIFY RIGHTS OF UNSECURED CREDITORS**

Upon the motion (the "**Motion**") of Anthony Mosley, the Debtor in the above-captioned proceeding (the "**Debtor**"), for his eleven (11) residential properties (the "**Properties**"), requesting entry of an order to Value Collateral, "Strip Off" and Modify Rights of the lenders pursuant to 11 U.S.C. § 506(a) and § 1123;¹ and due notice of the Motion and the hearing of the Motion having been given to all parties entitled thereto; and a hearing having been held before this Court on October 13, 2009 (the "**Hearing**"), to consider approval of the Motion, at which time all parties in interest were afforded an opportunity to be heard; and because there were no objections to the Motion filed or raised at the Hearing; it is hereby:

ORDERED that the Motion is **GRANTED IN PART** as follows:

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Motion.

1 1. That the secured portions of the Lenders' claims are reduced to the appraised
2 value of the Properties, pursuant to 11 U.S.C. § 506(a); and it is further

3 2. That the unsecured portions of the Lenders' claims are separated and shall be
4 treated as "general unsecured claims", pursuant to 11 U.S.C. § 506(a); and it is further

5 3. That the secured and unsecured claims against the property located at 4301 Cory
6 Place, North Las Vegas, Nevada 89107 are bifurcated in accordance with the appraised value of
7 the property in the amount of \$84,000.00; and the creditors' wholly unsecured claims shall be
8 treated as "general unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total amounts of
9 the claims against 4301 Cory Place, North Las Vegas, Nevada 89107 are:
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12 a. First Lien – Select Portfolio Servicing - Loan Number - 2770008269276

13 i. Secured Claim - \$84,000.00

14 ii. Unsecured Claim - \$207,498.00

15 and it is further
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18 **ORDERED** that the secured and unsecured claims against the property located at 2015
19 Engelstad Street, North Las Vegas, Nevada 89030 are bifurcated in accordance with the
20 appraised value of the Property in the amount of \$28,000.00; and the creditors' wholly unsecured
21 claims shall be treated as "general unsecured claims," pursuant to 11 U.S.C. § 506(a), and the
22 total amounts of the claims against 2015 Engelstad Street, North Las Vegas, Nevada 89030 are:
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25 a. First Lien – Countrywide Home Lending - Loan Number – 104916101

26 i. Secured Claim- \$28,000.00

27 ii. Unsecured Claim - \$120,315.00

28 and it is further
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1 **ORDERED** that the secured and unsecured claims against the property located at 1845
2 Fairhaven Street, Las Vegas, Nevada 89108 are bifurcated in accordance with the appraised
3 value of the property in the amount of \$233,000.00; and the creditors' wholly unsecured claims
4 shall be treated as "general unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total
5 amounts of the claims against 1845 Fairhaven Street, Las Vegas, Nevada 89108 are:
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7 a. First Lien–American Home Mortgage Service- Loan Number - 6474000905671
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9 i. Secured Claim - \$361,881.00
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11 b. Second Lien – American Home Mortgage Service- Loan No. - 6474000905788
12

13 i. Unsecured Claim - \$92,337.00
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15 and it is further

16 **ORDERED** that the secured and unsecured claims against the property located at 845
17 Hassel Avenue, Las Vegas, Nevada 89106 are bifurcated in accordance with the appraised value
18 of the property in the amount of \$22,500.00; the creditors' wholly unsecured claims shall be
19 treated as "general unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total amounts of
20 the claims against 845 Hassel Avenue, Las Vegas, Nevada 89106 are:
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22 a. First Lien – AMC Mortgage Services - Loan Number - 105752950
23

24 i. Secured Claim - \$22,500.00
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26 ii. Unsecured Claim - \$162,951.00
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28 and it is further

29 **ORDERED** that the secured and unsecured claims against 851 Hassel Avenue, Las
30 Vegas, Nevada 89106 are bifurcated in accordance with the appraised value of the property in
31 the amount of \$26,500.00; the creditor's wholly unsecured claims shall be treated as "general
32

1 unsecured claims,” pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against
2 851 Hassel Avenue, Las Vegas, Nevada 89106 are:

3 a. First Lien – SN Servicing Corporation as successor in interest to AMC Mortgage
4 Services - Loan Number - 0000233323

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6 i. Secured Claim - \$26,500.00

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8 ii. Unsecured Claim - \$154,700.00

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10 and it is further

11 **ORDERED** that the secured and unsecured claims against 5904 Jerry Drive, Las Vegas,
12 Nevada 89108 are bifurcated in accordance with the appraised value of the property in the
13 amount of \$58,000.00; the creditors’ wholly unsecured claims shall be treated as “general
14 unsecured claims,” pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against
15 5904 Jerry Drive, Las Vegas, Nevada 89108 are:

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17 a. First Lien – Washington Federal Savings - Loan Number – 3167228

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19 i. Secured Claim - \$58,000.00

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21 ii. Unsecured Claim - \$135,912.00

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23 and it is further

24 **ORDERED** that the secured and unsecured claims against 5925 Jerry Drive, Las Vegas,
25 Nevada 89108 are bifurcated in accordance with the appraised value of the property in the
26 amount of \$63,000.00; the creditor’s wholly unsecured claims shall be treated as “general
27 unsecured claims,” pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against
28 5925 Jerry Drive, Las Vegas, Nevada 89108 are:

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30 a. First Lien – Litton Loan Servicing - Loan Number - 13907688

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32 iii. Secured Claim - \$63,000.00

iv. Unsecured Claim - \$113,019.00

and it is further

ORDERED that the secured and unsecured claims against 1824 Leonard Lane, Las Vegas, Nevada 89108 are bifurcated in accordance with the appraised value of the property in the amount of \$179,000.00; the creditors' wholly unsecured claims shall be treated as "general unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against 1824 Leonard Lane, Las Vegas, Nevada 89108 are:

a. First Lien – Ocwen Loan Servicing - Loan Number – 40794802

i. Secured Claim - \$179,000.00

ii. Unsecured Claim - \$319,965.00

b. Second Lien – Ocwen Loan Servicing – Loan Number – 40794810

i. Unsecured Claim - \$100,482.00

and it is further

ORDERED that the secured and unsecured claims against 2128 Revere Street, North Las Vegas, Nevada 89030 are bifurcated in accordance with the appraised value of the property in the amount of \$38,500.00; the creditors' wholly unsecured claims shall be treated as "general unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against 2128 Revere Street, North Las Vegas, Nevada 89030 are:

a. First Lien – Ocwen Loan Servicing - Loan Number – 40793556

ii. Secured Claim - \$38,500.00

iii. Unsecured Claim - \$147,940.00

and it is further

1 **ORDERED** that the secured and unsecured claims against 2220 Revere Street, North Las
2 Vegas, Nevada 89030 are bifurcated in accordance with the appraised value of the property in
3 the amount of \$38,000.00; the creditors' wholly unsecured claims shall be treated as "general
4 unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against
5 2220 Revere Street, North Las Vegas, Nevada 89030 are:
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7 a. First Lien – Countrywide Home Lending - Loan Number – 104725248
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9 i. Secured Claim - \$38,500.00
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11 ii. Unsecured Claim - \$114,933.00
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13 and it is further

14 **ORDERED** that the secured and unsecured claims against 5170 Smoke Ranch Road, Las
15 Vegas, Nevada 89108 are bifurcated in accordance with the appraised value of the property in
16 the amount of \$183,000.00; the creditors' wholly unsecured claims shall be treated as "general
17 unsecured claims," pursuant to 11 U.S.C. § 506(a), and the total amounts of the claims against
18 5170 Smoke Ranch Road, Las Vegas, Nevada 89108 are:
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20 c. First Lien – EMC Mortgage Servicing - Loan Number – 5890015726656
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22 i. Secured Claim - \$183,000.00
23

24 ii. Unsecured Claim - \$221,171.00
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26 d. Second Lien – EMC Mortgage Servicing – Loan Number – 5890015726672
27

28 i. Unsecured Claim - \$51,657.00
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30 and it is further

31 **ORDERED** that unsecured portions of the Lenders' claims be reclassified as general
32 unsecured claims to be paid pro rata with other general unsecured creditors through the Debtors'
Chapter 11 plan; and it is further

1 **ORDERED** that Lenders' secured rights and/or lien-holder rights in the Properties are
2 hereby modified as set forth above, however, all remaining terms of the mortgage and note shall
3 remain the same, including the term of the loan and interest rate; and it is further
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5 **ORDERED** that nothing herein shall limit the Debtors' right to re-appraise the Properties
6 in connection with confirmation of the Debtors' Chapter 11 plan of re-organization, and it is
7 further
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9 **ORDERED** that as provided by Fed. R. Bankr. P. 7062, this Order shall be effective and
10 enforceable immediately upon entry.
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12 Submitted by:

13 The Schwartz Law Firm, Inc.
14

15 By /s/ Nikoll Nikci
16 NIKOLL NIKCI #10699

17 Attorneys for Plaintiffs
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SUBMISSION TO COUNSEL FOR APPROVAL PURSUANT TO LR 9021

In accordance with LR 9021, counsel submitting this document certifies as follows (check one):

☐ The court has waived the requirement of approval under LR 9021.

☒ No parties appeared or filed written objections, and there is no trustee appointed in the case.

☐ I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and any trustee appointed in this case and each has approved or disapproved the order, or failed to respond, as indicated below [list each party and whether the party has approved, disapproved, or failed to respond to the document]:

APPROVED:

DISAPPROVED:

FAILED TO RESPOND: